

CORTEX PHARMACEUTICALS, INC.

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Adopted May 9, 2007

Introduction

The Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Cortex Pharmaceuticals, Inc., a Delaware corporation (the “Company”), shall have the purposes, responsibilities and authority described below. This Charter is intended to comply with applicable rules of the American Stock Exchange (the “AMEX”) and to provide the Committee with direction in performing its responsibilities on behalf of the Board. This Charter has been approved by the Board. Membership on the Committee and its Chairmanship shall be reviewed and approved annually by the Board.

Purpose and Objectives

Acting on behalf of the Board and in accordance with applicable laws, rules and regulations, the Committee shall:

- assist the Board by identifying individuals qualified to become Board members, recommend director nominees for the next annual meeting of stockholders and to fill vacancies that may be created by the expansion of the number of directors on the Board and by resignation, retirement or other termination of services of incumbent Board members;
- develop and recommend to the Board corporate governance guidelines and changes thereto, including any changes to the Company’s Code of Ethics and Conduct, as previously adopted by the Board;
- ensure that the Board and the Company’s Certificate of Incorporation and Bylaws are structured in a way that best serves the Company’s practices and objectives;
- lead the Board in its annual review of the Board’s performance; and
- recommend to the Board director nominees for each committee of the Board.

Qualifications for Membership on the Committee

At least annually, the Board shall select not less than three directors to serve on the Committee. Each member of the Committee must qualify as an “independent director” as that term is defined in the rules of the AMEX, as amended from time to time, applicable to companies whose shares are listed for trading on that exchange.

Each member of the Committee shall possess the skills necessary to discharge competently the duties and responsibilities described in this Charter.

Each member of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board shall determine.

Meetings of the Committee

The Committee will meet no less frequently than annually or as circumstances dictate. A majority of the then-acting members of the Committee shall constitute a quorum for purposes of such meeting, and a majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee will keep a record of its meetings and report to the Board in a timely manner the material actions taken by the Committee. The Committee may meet in person, by telephone or by video conference and may take action by unanimous written consent.

The Committee Chairperson shall determine the time, place and method for holding, and the agenda for, all Committee meetings and, when present, shall preside over all Committee meetings. The Chairperson also shall prepare and present the Committee's findings, reports and recommendations to the Board; but may, in the alternative, delegate that responsibility to another member of the Committee or, if appropriate, to the Chief Executive Officer of the Company.

Committee Duties and Responsibilities

In carrying out its purpose, the Committee shall:

1. Retain and Supervise Search Consultants. Have the authority to retain, pay and terminate any search firm to be used to identify director candidates and shall have the authority to approve the search firm's fees and other retention terms. The Committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Company will provide appropriate funding, as determined by the Committee, for payment of compensation to any consulting firm or other advisors employed by the Committee.
2. Seek and Approve or Reject Qualified Candidates. Actively seek individuals qualified to become members of the Board or members of committees of the Board and recommend qualified persons to the Board in accordance with the "Guidelines and Procedures" section below. The Committee shall assist the Board in identifying individuals qualified to become Board members, and shall recommend to the Board the director nominees for the next annual meeting of the Company's stockholders as well as to fill vacancies that may from time to time exist on the Board. The Committee shall review, investigate and accept or reject nominees for the Board suggested by any stockholder of the Company in accordance with procedures adopted by the Committee.
3. Assess Performance of Board. Receive comments from all directors and executive officers and other relevant persons or constituencies and report annually to the Board with an assessment of the performance of the Board and management, to be discussed with the full Board following the end of each fiscal year. The assessment shall consider the size, structure, composition and functioning of the Board in light of operating requirements of the Company.
4. Monitor Adequacy of Corporate Governance. Develop, review and annually reassess the adequacy of the corporate governance guidelines of the Company and recommend any proposed changes to the Board for approval, including any changes to the Company's Code of Ethics and Conduct, as previously adopted by the Board.
5. Charter and Bylaws. With advice from the Company's outside legal counsel, periodically review and recommend changes to the Company's Certificate of Incorporation and Bylaws as they relate to corporate governance matters.

6. General Authority. Perform such other functions and have such powers as may be necessary or convenient in the efficient discharge of the foregoing.

Guidelines and Procedures

1. Composition of the Board. The composition of the Board will depend not only on the character and capacities of the members on the Board taken individually, but also on their collective strengths. Consequently, the Board should be composed of, without limitation:

A. Directors chosen with a view to bringing to the Board a variety of experience and background; and

B. Directors who will represent the balanced, best interests of the Company's stockholders as a whole rather than special interest groups or constituencies; provided, however, that to the extent the Company and one or more of the Company's stockholders have an existing agreement in which such stockholders have the right to designate one, or more, directors, the Committee shall continue to respect and abide by such agreement.

In addition, in order to comply with regulatory requirements:

A. A majority of members of the Board shall qualify as "independent" under AMEX rules;

B. At least three directors shall meet the more stringent independence requirements established by the Securities and Exchange Commission rules for service on the audit committee of the Board; and

C. At least one director should qualify as an "audit committee financial expert" as defined by the rules of the Securities and Exchange Commission.

2. Selection Criteria. As part of the process, the Committee shall consult with the Board members, the Company's Chief Executive Officer, other members of management and other parties to evaluate the knowledge and skills which should be kept in mind in making nominations, including experience in business, finance, administration, healthcare and the pharmaceutical industry, and familiarity with the Company's business and conduct. In considering possible candidates for election as a director of the Company, the Committee and other directors should be guided in general by the composition guidelines established above and by, including, but not limited to, the following:

A. Each director should be an individual of the highest character and integrity and have an inquiring mind, vision and the ability to work well with others;

B. Each director should be free of any conflict of interests which would violate applicable law or regulations or interfere with the proper performance of the responsibilities of a director;

C. Each director should possess substantial and significant experience which would be of particular importance to the Company in the performance of the duties of a director;

D. Each director should have sufficient time available to devote to the affairs of the Company in order to carry out the responsibilities of a director; and

E. Each director should have the capacity and desire to represent the balanced, best interests of the stockholders of the Company as a whole and not primarily a special interest group or constituency.

Committee Powers and Authority

The Committee shall have the power and authority:

- To form and delegate authority to subcommittees when appropriate; provided, that such subcommittees are composed entirely of directors who qualify for membership on the Committee (as set forth above in this Charter); and
- To seek any additional information it may need to assist the Committee in discharging its duties under this Charter.

Self Evaluation

On an annual basis, the Committee shall review and assess and report to the Board on:

- the adequacy of this Charter, and recommend any proposed changes to the Board for approval; and
- the Committee's own performance.

The Committee may request the Board to cause the then-current Charter to be published in accordance with the rules of the AMEX and federal securities rules and regulations, each as amended from time to time.